

Message Text

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PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EALR, EFIN, EGEN, FR

SUBJECT: FRENCH FINANCIAL AND ECONOMIC DEVELOPMENTS

REF: PARIS 8459, APRIL 4, 1975

1. SUMMARY. DECLINE IN FRENCH INDUSTRIAL ACTIVITY
GENERALLY EXPECTED TO RESUME AFTER HAVING LEVELED
OFF DURING FIRST TWO MONTHS OF YEAR, LEADING PATRONAT
TO CONCLUDE THAT ECONOMIC RECOVERY NO LONGER IN CARDS
FOR NEAR TO MEDIUM TERM. FOLLOWING OVERTURES BY
FINANCE MINISTER FOURCADE (REFTEL) AND BANK OF FRANCE,
FRENCH COMMERCIAL BANKS REDUCED LENDING RATES FOR THIRD
TIME IN L975. COINCIDENTALLY, FRANC HAS RECENTLY
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STRENGTHENED AGAINST DEUTCHEMARK AND MOVED, FOR FIRST

TIME SINCE JANUARY 1974 DECISION TO FLOAT, BACK WITHIN LIMITS OF EUROPEAN MONETARY "SNAKE". FACTORS BEARING ON THIS PERFORMANCE INCLUDE MAINTENANCE OF RELATIVELY HIGH INTEREST RATES IN FRANCE, NOTWITHSTANDING LATEST REDUCTIONS, AND FAIRLY GOOD SHOWING IN FRENCH FOREIGN TRADE ACCOUNT (WHICH REGISTERED SEASONALLY-ADJUSTED SURPLUS FOR FIRST QUARTER OVERALL). LATEST SURVEY PROJECTS 3 TO 4 PERCENT DECLINE IN REAL INVESTMENT EXPENDITURES IN 1975. END SUMMARY.

2. NEAR-TERM OUTLOOK DETERIORATES ANEW -

MONTHLY SURVEY OF BUSINESS INTENTIONS AND EXPECTATIONS CONDUCTED DURING MARCH BY INSEE (NATIONAL STATISTICS INSTITUTE) SHOWED DETERIORATION IN GENERAL OUTLOOK FOR INDUSTRIAL ACTIVITY, FOLLOWING SLIGHT IMPROVEMENT DURING FIRST TWO MONTHS OF YEAR (SEE PARA. 3 BELOW). DECLINE IN UNFILLED ORDERS, WHICH HAD LEVELLED OFF IN FEBRUARY, RESUMED IN MARCH DUE PRINCIPALLY TO DROP IN EXPORT DEMAND; OVERALL DOMESTIC DEMAND REPORTEDLY HAS NOT SHOWN FURTHER DETERIORATION IN RECENT MONTHS AFTER LAST FALL'S PRECIPITOUS DECLINE. INVENTORIES OF FINISHED GOODS INCREASED ANEW IN MARCH TO "ABNORMALLY HIGH" LEVELS. SINGLE ENCOURAGING NOTE, ACCORDING TO INSEE, CONCERNED INTENTIONS AND OUTLOOK RE PRODUCER PRICES: THESE HAVE CONTINUED TO BE SCALED DOWNWARD IN RECENT MONTHS AND AT PRESENT CORRESPOND TO "VERY SLIGHT" RATE OF INCREASE.

OUTLOOK BY SECTORS SHOWS CONTINUING GLOOM IN CAPITAL-EQUIPMENT SECTOR, WITH PRODUCTION FALLING OFF IN OPTICAL AND PRECISION-INSTRUMENTS BRANCHES AND IN HEAVY-MACHINERY CONSTRUCTION; INCREASED ACTIVITY EXPECTED IN ELECTRICAL EQUIPMENT BRANCH, HOWEVER. IN CONSUMER-GOODS SECTOR, DOWNWARD TREND IN PRODUCTION EXPECTED TO ATTENUATE OVER COMING MONTHS, PARTICULARLY IN TEXTILE INDUSTRY, WHILE OUTPUT IN AUTO AND HOUSEHOLD-APPLIANCE INDUSTRIES REMAINS AT LOW LEVELS. DECLINE IN PRODUCTION IN INTERMEDIATE-GOODS SECTOR - WHICH HAS BEEN MOST SERIOUSLY AFFECTED BY SLOWDOWN IN OVERALL UNCLASSIFIED

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ACTIVITY - EXPECTED TO CONTINUE OVER COMING MONTHS; DOMESTIC AS WELL AS FOREIGN ORDERS HAVE FALLEN OFF FURTHER, WHILE FINISHED INVENTORIES REMAIN SWOLLEN.

3. PATRONAT SEES FURTHER DECLINE IN INDUSTRIAL ACTIVITY -

FOR ITS PART, FRENCH PATRONAT (ROUGHLY EQUIVALENT TO NAM) CONCLUDED MARCH REPORT ON ECONOMIC SITUATION WITH ASSESSMENT THAT AT END OF FIRST QUARTER OVERALL INDUSTRIAL ACTIVITY ORIENTED TOWARD FURTHER DECLINE. DESPITE "POSITIVE ELEMENT" PERCEIVED IN DEVELOPMENT OF FOREIGN ORDERS, AS WELL AS POSSIBILITY THAT IMPROVEMENT IN INTERNATIONAL ECONOMIC SITUATION (ESPECIALLY IN GERMANY) COULD FIGURE IMPORTANTLY IN MEDIUM-TO LONG-TERM OUTLOOK, PATRONAT REGARDS AS PREMATURE ANY CONCLU-

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SION THAT FRENCH ECONOMY WILL BE BAILED OUT BY EXPORTS. ECONOMIC REVIVAL, WHICH IN ANY CASE NOT ANTICIPATED OVER NEAR-TERM, WOULD PRESUPPOSE "RETURN TO CONFIDENCE IN

FUTURE"; RECENT ACTIONS BY GOF IN THE RIGHT DIRECTION, ACCORDING TO PATRONAT, BUT ARE TOO MODEST - ESPECIALLY CONSIDERING TIME LAG BEFORE THEY CAN PRODUCE TANGIBLE RESULTS.

MEANWHILE, PRELIMINARY REPORTS INDICATE THAT INSEE INDEX OF INDUSTRIAL PRODUCTION FOR FEBRUARY WILL SHOW OVERALL OUTPUT UNCHANGED FROM JANUARY AT 116 (BASE 1970 AS 100), FOLLOWING TWO-YEAR LOW OF 115 RECORDED IN DECEMBER.

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4. BANK LENDING RATES COME DOWN AGAIN -

FOR THIRD TIME THIS YEAR, FRENCH COMMERCIAL BANKS HAVE CUT THEIR LENDING RATES FROM ALL-TIME PEAK LEVEL OF 14.45 PERCENT WHICH PREVAILED THROUGHOUT SECOND HALF 1974. ON APRIL 16, CREDIT LYONNAIS TOOK LEAD IN BRINGING ITS PRIME LENDING RATE DOWN TO 12.35 PERCENT FROM 13.25 PERCENT RATE IN EFFECT SINCE FEBRUARY. AT SAME TIME, INTERBANK RATE FOR DAY-TO-DAY MONEY HAS BEEN DECLINING STEADILY FROM NEARLY 14.5 PERCENT IN MID-1974 TO JUST OVER 8 PERCENT RECENTLY.

LATEST DROP IN BANK LENDING RATES CAME ON HEELS OF APRIL 10 ANNOUNCEMENT BY BANK OF FRANCE THAT ITS DISCOUNT RATE LIKewise BEING REDUCED FOR THIRD TIME IN 1975, FROM 11 TO 10 PERCENT. WHILE CHANGE PRIMARILY OF PSYCHOLOGICAL SIGNIFICANCE ONLY - CENTRAL BANK RATE IS CUSTOMARILY AT TOP OF FRENCH RATE STRUCTURE, AND ORDINARILY BOF NO LONGER PROVIDES REFINANCING TO BANKS THROUGH DISCOUNT WINDOW - THE MOVE DOES INDICATE GOF WILLINGNESS TO CONTAIN SOME RELAXATION BOTH IN ITS TIGHT CREDIT POLICIES AND IN FRENCH INTEREST RATE STRUCTURE AS A WHOLE. DESPITE LATEST REDUCTIONS, THOSE RATES REMAIN AMONG HIGHEST IN EUROPE.

5. FRANC STRENGTHENS ON EXCHANGE MARKETS -

IN RECENT DAYS FRANC HAS SHOWN CONSIDERABLE BUOYANCY ON EXCHANGE MARKETS, PARTICULARLY AGAINST CERTAIN EUROPEAN CURRENCIES. ON APRIL 14, FOR FIRST TIME SINCE FRANC FLOATED IN JANUARY 1974, DEUTSCHEMARK RATE IN PARIS CAME BACK UNDER CEILING OF FF 1.76425 THAT PREVAILED BEFORE FRANCE WITHDREW FROM EUROPEAN MONETARY "SNAKE" 15 MONTHS AGO. ON TUESDAY, DEUTSCHEMARK DECLINED TO FF 1.755 BEFORE RECOVERING SLIGHTLY TO FF 1.760 ON WEDNESDAY. THUS THE FRANC, AFTER HAVING DEPRECIATED UP TO 15 PERCENT AGAINST DEUTSCHEMARK

LAST MAY, HAS NOW RETURNED TO PRE-FLOAT LEVELS AND TO
ERSTWHILE LIMITS OF EUROPEAN MONETARY "SNAKE" (AT LEAST
WITH RESPECT TO DEUTSCHEMARK, ALTHOUGH NOT YET RELATIVE
TO DUTCH, BELGIAN AND SWEDISH CURRENCIES). STERLING
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RATE ON PARIS MARKET, WHICH DURING CURRENT WEEK
REGISTERED SHARPEST DECLINE SINCE FIRST OF YEAR, HAS
NOW FALLEN BELOW 10 FRANCS FOR FIRST TIME SINCE JULY
1973. EVEN THE DOLLAR HAS FALLEN BACK AGAINST THE
FRANC DURING CURRENT WEEK, DESPITE GAINS IT HAS REGIS-
TERED IN TERMS OF OTHER CURRENCIES.

IT SEEMS LIKELY THAT UPWARD MOVEMENT OF FRANC HAS
BEEN FUELED BY A COMBINATION OF FINANCIAL AND PSYCHOLO-
GICAL FACTORS. NOTWITHSTANDING RECENT SOFTENING OF
FRENCH INTEREST RATES, THEY REMAIN AMONG THE HIGHEST IN
EUROPE. THERE HAVE ALSO BEEN SEVERAL PIECES OF GOOD
ECONOMIC NEWS - NOTABLY, GOOD SHOWING OF FOREIGN TRADE
ACCOUNT (SEE PARA. 6 BELOW) AND GROWING FEELING THAT
FRENCH EFFORTS TO CURB INFLATION ARE SHOWING RESULTS.

IT IS WIDELY BELIEVED IN EXCHANGE MARKET CIRCLES
THAT BANK OF FRANCE HAS INTERVENED ACTIVELY TO MODERATE
APPRECIATION OF FRANC. THE BANK'S WEEKLY BALANCE
SHEETS SHOW RESERVE GAINS OF ABOUT \$90 MILLION DURING
FIRST TEN DAYS OF APRIL. IN FIRST QUARTER OF 1975,
OFFICIAL FOREIGN EXCHANGE HOLDINGS ROSE BY \$375 MILLION.

6. TRADE SURPLUS REGISTERED FOR FIRST QUARTER -

FOLLOWING STEADILY-DECLINING DEFICITS FROM OCTOBER
THROUGH JANUARY, FRENCH FOREIGN TRADE ACCOUNT REGISTERED
SURPLUS IN MARCH FOR SECOND MONTH IN A ROW AND PRODUCED
OVERALL SURPLUS OF 1.9 BILLION FRANCS FOR FIRST QUARTER

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1975 (SEASONALLY ADJUSTED, FOB-FOB). ON BASIS OF NEWLY-
REVISED SEASONAL ADJUSTMENT, EXPORTS DECLINED 3 PERCENT
FROM FEBRUARY TO FF 19.4 BILLION IN MARCH WHILE IMPORTS
DROPPED 1.5 PERCENT TO FF 18.5 BILLION. MARCH SURPLUS
WAS 866 MILLION FRANCS.

FRENCH FOREIGN TRADE
(NEW SEASONAL ADJUSTMENT-SECOND REVISION;
IN BILLIONS OF FRANCS, FOB-FOB)

OCT NOV DEC JAN FEB MAR

IMPORTS 20.6 20.1 19.6 19.4 18.8 18.5

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EXPORTS 18.3 19.9 19.5 19.2 20.0 19.4

BALANCE -2.3 -0.2 -0.2 -0.1 1.2 0.9

OFFICIAL METHOD OF ADJUSTMENT FOR SEASONAL VARIA-
TIONS, REVISED IN FEBRUARY, WAS "CORRECTED" ONCE AGAIN
IN MARCH AND MAY NOW BE CONSIDERED DEFINITIVE, ACCORDING

TO FINANCE MINISTRY. ON THIS BASIS, IMPORTS HAVE DECLINED STEADILY SINCE (AND ARE CURRENTLY 14 PERCENT BELOW) PEAK LEVEL OF JULY, 1974; EXPORTS HAVE DEVELOPED UNEVENLY OVER SAME PERIOD, HOWEVER, AND IN MARCH WERE LESS THAN 1 PERCENT ABOVE LEVEL OF LAST JULY. THUS "LONG ROAD BACK" FROM RECORD FF 2.3 BILLION TRADE DEFICIT IN JULY 1974 TO SURPLUS IN FIRST QUARTER 1975 HAS LARGELY BEEN MADE POSSIBLE BY CURRENT RECESSION IN FRANCE AND CONSEQUENT SLUMP IN IMPORT DEMAND. RISE IN FOREIGN EXCHANGE VALUE OF FRANC HAS ALSO HAD DOWNWARD INCIDENCE ON FRANC IMPORT VALUES.

7. MONEY SUPPLY CONTRACTED IN JANUARY -

FRENCH MONEY SUPPLY, BROADLY DEFINED (M 2), CONTRACTED SHARPLY IN JANUARY TO 649.9 BILLION FRANCS, A 3 PERCENT DECLINE FROM FF 670.3 BILLION AT END OF DECEMBER. CURRENCY AND DEMAND DEPOSITS (M 1) DECLINED 8 PERCENT TO FF 350.9 BILLION AT END OF JANUARY, WHILE NEAR-MONIES INCREASED 4 PERCENT TO FF 299.0 BILLION. ON SEASONALLY ADJUSTED BASIS, M 2 INCREASED 0.6 PERCENT TO 657.3 BILLION FRANCS; OVER 12 MONTHS, INCREASE IN M 2 AMOUNTED TO 16.9 PERCENT.

DECLINE IN M 2 (UNADJUSTED) WAS SHARPEST RECORDED DURING JANUARY IN RECENT YEARS, ATTRIBUTED IN LARGE PART TO RE-ABSORPTION OF LIQUID FUNDS DAMMED UP DURING AUTUMN POSTAL STRIKE - WHICH HAD PRODUCED ARTIFICIALLY HIGH FIGURE FOR M 1 AT END OF 1974. AT SAME TIME, HOWEVER, THERE WERE SIGNIFICANT MOVEMENTS OF FUNDS OUT OF DEMAND DEPOSITS INTO NEAR-MONIES (E.G., CERTIFICATES OF DEPOSIT) FOLLOWING JANUARY 1 INCREASE IN YIELD ON SUCH PAPER; THUS, DEMAND DEPOSITS CONTRACTED 10.6 PERCENT IN JANUARY, COMPARED TO A 7.4 PERCENT DECLINE UNCLASSIFIED

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ONE YEAR EARLIER.

UNADJUSTED DATA ON COMPOSITION OF MONEY SUPPLY BY SOURCE SHOWED NET FOREIGN EXCHANGE RESERVES AT FF 38.0 BILLION (UP 1.6 PERCENT SINCE DECEMBER), CLAIMS ON PUBLIC SECTOR AT FF 71.5 BILLION (DOWN 0.2 PERCENT), AND CREDITS TO THE ECONOMY AT FF 565.6 BILLION (DOWN 1.4 PERCENT).

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8. DROP IN REAL INVESTMENT PROJECTED FOR 1975 -

REAL EXPENDITURES ON CAPITAL INVESTMENT BY FRENCH INDUSTRY ARE EXPECTED TO DECLINE BY 3 TO 4 PERCENT IN 1975, ACCORDING TO SURVEY CONDUCTED BY INSEE DURING MARCH. MOST SEVERE CUTBACKS IN CAPITAL SPENDING (ON ORDER OF 20 PERCENT) PROJECTED FOR CONSUMER-GOODS SECTOR, REFLECTING POOR PERFORMANCE BY AND OUTLOOK FOR AUTOMOBILE, HOUSEHOLD-APPLIANCE AND TEXTILE INDUSTRIES. INTERMEDIATE-GOODS SECTOR EXPECTED TO MAINTAIN VOLUME OF INVESTMENT SPENDING AT 1974 LEVELS, HOWEVER, WHILE INCREASE IN NEIGHBORHOOD OF 4 PERCENT PROJECTED FOR CAPITAL-EQUIPMENT SECTOR (PRESUMABLY BASED ON EXPORT

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PROSPECTS).

IN MONEY TERMS, OVERALL LEVEL OF INVESTMENT SPENDING IN 1975 EXPECTED TO BE 7 TO 8 PERCENT ABOVE 1974 LEVELS (COMPARED TO 13 PERCENT INCREASE PROJECTED IN LAST NOVEMBER'S INSEE SURVEY). PRICE INCREASES FOR CAPITAL EQUIPMENT EXPECTED TO AVERAGE 11 PERCENT FROM 1974 TO 1975. RETROSPECTIVE SURVEY DATA SHOWED OVERALL LEVEL OF REAL INVESTMENT UNCHANGED FROM 1973 TO 1974, WITH REDUCTION IN CAPITAL SPENDING IN PETROLEUM AND METALLURGICAL INDUSTRIES HAVING OFFSET OVERALL INCREASE OF NEARLY 5 PERCENT IN OTHER SECTORS OF FRENCH INDUSTRY.

SCOPE OF INSEE SURVEY COVERS ONLY PRIVATE INDUSTRIAL FIRMS AND SOME "COMPETITIVE" PUBLIC ENTERPRISES; IT DOES NOT COVER BUILDING AND PUBLIC WORKS SECTORS, TRANSPORTATION AND COMMUNICATIONS, COMMERCE OR AGRICULTURE, AND THUS ACCOUNTS ONLY FOR SOME TWO-FIFTHS OF TOTAL EXPENDITURES IN FRANCE ON PLANT AND EQUIPMENT. STONE

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